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STAKEHOLDER ENGAGEMENT IN SUSTAINABILITY REPORTING: THE CASE STUDY OF UKRAINIAN PUBLIC AGRICULTURAL COMPANIES

Purpose. *The paper aims at finding out how significantly stakeholders are consulted and involved by preparers, Ukrainian publicly-listed agricultural companies, while compiling sustainability reporting (SR) and by assurance providers, during assurance processes of SR. The paper's main research question may be formulated as follows 'How deeply stakeholders are involved at Ukrainian agricultural companies in the preparation of their sustainability reporting and assurance?'*

Methodology / approach. *The study utilizes widely used techniques in this field content analysis of sustainability reports based on suggested coding rules which in turn grounded in the leading literature. Authors use a multidimensional coding system (with a maximum score of 12 points) which consists of three elements and offers an aggregate assessment of the information disclosure of the involvement of stakeholders in sustainability reporting. Also authors base on frameworks for classification of the stakeholders' engagement level into three levels (information, response and involvement strategies). The paper's sample although tiny, only five years/company observations, is comprehensive since it includes all Ukrainian agricultural companies presented in GRI SDD database one of the largest databases of its kind. To analyze only the latest relevant experience, authors have limited the report type to the latest GRI modification – GRI Standards. As a result of five steps in the sample formation process, it is equal to 3 companies that produced 5 reports in the period between 2017 and 2019 years.*

Results. *While the used coding structure allowed for a maximum of 12 points, the analysed reports were able to reach only half of this as one report earned 7, one – 6 and the rest was marked with 5 points. From the three companies from our sample frontrunner is Astarta Holding. Astarta Holding excels in materiality relevance (4 points) and is the only company assured its sustainability report. Authors find that the engagement strategy of the companies being analyzed mostly consists of action intended to inform (level 1) as well as consult and support stakeholders (level 2), whilst deep involvement strategy (level 3) is being almost neglected. In regards to focus, we find that the most cited stakeholders in engagement actions are on level 1 employees, consumers and suppliers. Consumers also alongside authorities and local communities are the most cited stakeholders on the level of response strategy, whereas the authorities are the single stakeholders' group being honoured to be treated on the highest third level. The authors' general impression is that for the most part legitimacy theory is the best theory to explain the behaviour of compilers of reports from the sample because mostly management uses rhetorical tools to cover its activities, while the reporting itself lacks specifics about negative externalities. For authors, it looks like an exercise in*

self-legitimization. It appears that the companies studied has not yet fully performed the transfer from 'stakeholder management' to 'stakeholder engagement'. It is the authors' understanding that all this has roots in the very perverted perception of sustainability reporting as a continuation of financial reporting although it is not. In financial reporting, materiality is defined internally as a percentage of some indicators in the balance sheet and/or statement of financial performance, in sustainable reporting, materiality is not only important in the assurance, but it is a cornerstone in the preparation of SR itself.

Originality / scientific novelty. To the best of our knowledge, this study is the first that extends the analysis the stakeholders' engagement in the sustainability reporting to the Ukrainian agricultural companies, thus shedding some light on that unexplored (underexplored) practice.

Practical value / implications. First, sustainability reporting practices in Ukraine is in its infancy, and therefore any shortcomings identified will be a guide to action to adjust these approaches in the future. Secondly, our analysis can also be seen as the dissemination of best practices. The companies we have chosen are pioneers in this matter, so they can at the same time be considered as role models for others, but taking into account the experience gained by them. Besides, in addition to companies, our findings can be useful for regulators and public authorities alike in terms of adjusting the approach to regulating this area.

Key words: agricultural economics, stakeholder engagement, sustainability reporting, sustainability reporting assurance, content analysis.

Introduction. Worldwide, societal pressures on organizations to be accountable for their environmental and social impacts are becoming pervasive (Abeydeera, Tregidga & Kearins, 2016; Boiral, Heras-Saizarbitoria & Brotherton, 2019; Dienes, Sassen & Fischer, 2016). In response to mounting pressure and to inform stakeholders about corporate social responsibility, a growing number of companies starting regularly publishing their sustainability reports (KPMG, 2017). Sustainability reports, in turn, is increasingly being analyzed by stakeholders and is believed to be able to affect the company's status quo and have implications in terms of its competitive advantage (Boiral & Heras-Saizarbitoria, 2020; Herremans, Nazari & Mahmoudian, 2016; Manetti & Toccafondi, 2012; Rhianon Edgley, Jones & Solomon, 2010). Sustainability reporting has become a common practice and is broadly regarded to be positive, although a growing body of scholarly papers has condemned the transparency and utility of this practice (Boiral & Heras-Saizarbitoria, 2020; O'Dwyer & Owen, 2007; Rhianon Edgley et al., 2010; Sierra-García, Zorio-Grima & García-Benau, 2015).

One important note often missed is that sustainability reporting is not analogous to financial reporting and it differs from the latter in many respects and one of the main aspects is the involvement of stakeholders (Bepari & Mollik, 2016; Sierra-García et al., 2015). Sustainability reporting hinges hugely on stakeholders and what is reported should be what stakeholders demand (De Beelde & Tuybens, 2015). For example, the most used worldwide framework for Sustainability reporting (hereafter SR) Global Reporting Initiative (GRI) promulgates that 'when making decisions about the content of its report, the organization is to consider the reasonable expectations and interests of stakeholders' (GSSB, 2016, p. 8). Moreover, stakeholders are very important at an assurance stage as it is stakeholders who help

the assurance provider assess the SR (Bepari & Mollik, 2016). Thus, as has been noted many times in literature, the quality of SR 'is closely tied to that of stakeholder engagement carried out, whether before or during drawing up of the report' (Manetti & Toccafondi, 2012, p. 365).

The GRI is the most employed sustainability reporting framework that is endorsed across the globe (KPMG, 2017; Puroila & Mäkelä, 2019; Safari & Areeb, 2020). The GRI framework is used by firms representing 63 per cent of N100 reports (sample of 4,900 companies comprising the top 100 companies by revenue in each of the 49 countries researched in this study) and 75 per cent of G250 reports (the world's 250 largest companies by revenue based on the Fortune 500 ranking of 2016) (KPMG, 2017, p. 28). As of today, GRI standards is regarded as the de facto global standard for sustainability reporting (Hahn & Kühnen, 2013, p. 5).

It is important to distinguish between 'stakeholder management' and 'stakeholder engagement' (Andriof & Waddock, 2017; Manetti & Toccafondi, 2012). The former is a simple management of the expectations of the parties involved where companies involve stakeholders in decision-making processes, include them in the company's management, share and impart information, initiate dialogue and establish a model of mutual responsibility (Manetti & Toccafondi, 2012). Whereas 'stakeholder engagement' assumes mutual devotion and two-ways commitment to address and solve issues that arise in the relationship of companies with their general and specific environment (Andriof & Waddock, 2017). Therefore, stakeholder engagement is a dynamic process of building a context of interaction, mutual respect, dialogue and change, not just one-sided management of stakeholder expectations (Andriof & Waddock, 2017).

This high level of involvement of stakeholders in SR and SR assurance models explains constantly changing nature of those processes, as they incessantly must to match fluctuating expectations of stakeholders.

In the light of foregoing, our study aims at finding out how significantly stakeholders are consulted and involved by preparers, Ukrainian publicly-listed agricultural companies, while compiling SR and by assurance providers, during assurance processes of SR. Our sample although tiny, only five years/company observations, is comprehensive since it includes all Ukrainian agricultural companies presented in GRI SDD database one of the largest databases of its kind. We utilize widely used technics in SR content analysis of sustainability reports based on suggested coding rules (Guthrie & Abeysekera, 2006). According to (Parker, 2005) for researchers in the field of CSR context analysis acts as the dominant means of research from the beginning of such research (2005). Typically, content analysis has been used in the CSR literature to assess the quality and scope of disclosure of various CSR aspects in the annual report of public companies (Guthrie & Abeysekera, 2006). It should be noted that studies have tended to report on different social and environmental elements (e.g. energy usage, minority interests, labour practices, corporate governance, etc.) as well as often studies utilize this approach to compare these elements with previous research in this jurisdiction or to provide an

international comparative review (Guthrie & Abeysekera, 2006). Only recently researchers expanded the use of content analysis on others social and environmental areas as testify the studies of Bouten et al. (2011), Manetti & Toccafondi (2012) and Torelli et al. (2020). The technique of content analysis ‘is a method of codifying the content or text of a piece of writing into categories based on chosen criteria’ (Guthrie & Abeysekera, 2006, p. 118). Content analysis is a method of collecting data from sustainability reporting, which involves the codification of qualitative and quantitative information into predictable categories to determine a certain pattern in the presentation and reporting of information on a particular issue. We use a multidimensional coding system, which consists of three elements and offers an aggregate assessment of the information disclosure of the involvement of stakeholders in sustainability reporting.

We rely on three components to assess the level of stakeholder involvement. First, it is materiality relevance for SR a very important concept in sustainability reporting. The lack of references to materiality indicates the lack of stakeholder involvement and vice versa, in the case where a significant part of the SR is devoted to materiality, the involvement of stakeholders increases. Given that the level of stakeholder involvement may vary, we introduce the second indicator such as stakeholder engagement level which assesses the level of cooperation of the company with stakeholders through the closeness of contact (no, indirect/partial and direct). Since SR assurance is very important for stakeholders the third our indicator is related to this issue. Unlike in SR, where stakeholders have an advisory role, in an Sustainability reporting assurance (hereafter SRA), they act as a supervisor and controller, as they verify the information contained in the documents at the request of the auditor, who acts as a gatherer and guarantor of the process (Manetti & Toccafondi, 2012). To gauge SR assurance stakeholders engagement we utilize coding rules based on the AccountAbility, Federation of European Accountants, and GRI guidelines which favour stakeholders engagement and which has proved in much prior research (Gürtürk & Hahn, 2016; Perego & Kolk, 2012).

Our main research question may be formulated as follows ‘How deeply stakeholders are involved at Ukrainian agricultural companies in the preparation of their sustainability reporting and assurance?’ We aim to understand the role that Stakeholder engagement (hereafter SE) plays in the process of SR of Ukrainian agricultural companies. The study of this issue is important due to several important aspects. First, sustainability reporting practices in Ukraine is in its infancy, and therefore any shortcomings identified will be a guide to action to adjust these approaches in the future. Secondly, our analysis can also be seen as the dissemination of best practices. The companies we have chosen are pioneers in this matter, so they can at the same time be considered as an example to follow for others, but taking into account the experience gained by them. Thirdly, to the best of our knowledge, this study is the first that analyzing the involvement of stakeholders in the sustainability reporting process in the context of Ukrainian agricultural companies. In fact, the above aspects are the contribution of this article to the literature.

The purpose of the article is to assess how significantly stakeholders are consulted and involved by preparers, Ukrainian publicly-listed agricultural companies, while compiling sustainability reporting (SR) and by assurance providers, during assurance processes of SR. The paper's main research question may be formulated as follows 'How deeply stakeholders are involved at Ukrainian agricultural companies in the preparation of their sustainability reporting and assurance?'.

The paper is structured as follows. Next section situates the concept of stakeholder engagement in sustainability reporting literature and contains a detailed description of the content analysis framework used in the paper as well as the paper's sample. The penultimate section presents the paper's results. The paper concludes with a summary of the main findings, limitations of the study as well as venues for the future research all gathered in discussion and conclusion section.

Research methodology and design. *Stakeholder engagement in sustainability reporting.* Sustainable development is an enormously disputed and value-laden concept which offers no firm definition as well as indicators of it 'with much disagreement over what is to be sustained, for whom, how and who decides' (Brown & Dillard, 2014, p. 1124). That in turn 'render ideas of objective, standardized accountings highly problematic' (Brown & Dillard, 2014, p. 1124). To identify and report on its unique and unparalleled impact, each company has a responsibility to conduct an in-depth materiality assessment, involving closely stakeholders in the process. The concept of materiality aims to increase the openness, honesty of sustainability reporting, as well as the accountability of compilers by turning SR into a discussion of what matters and reducing information noise in them (Puroila & Mäkelä, 2019). AccountAbility just recently even proposed 'Dynamic Materiality' concept that recognizes that 'what is considered material may change over time, and therefore takes a forward-looking, adaptive approach to reprioritizing ESG topics to allow for more regular action on newly identified risks' (AccountAbility, 2020).

The concept of materiality is quite widely used in practice, as evidenced by the latest global study on the matter by KPMG (KPMG's latest 2017 survey did not contain this information) where more than three quarters (79 per cent) of G250 companies cited materiality as a guiding principle for SR (KPMG, 2013, p. 54). Although the very concept of materiality is well formulated, its application in practice is not homogeneous (and it cannot be so) (Moroney & Trotman, 2016). Moreover, identifying and prioritizing material issues or 'what material is' as it turns out often becomes a challenging task (Andriof & Waddock, 2017; Puroila & Mäkelä, 2019; Salvador et al., 2020).

In this study, we rely on the three pillars of stakeholders involvement (Fig. 1). First of all, what matters is the attention to materiality in SR. Thus, the materiality and approach to it also mean the degree of involvement of stakeholders. If a company does not mention materiality in the report, it means that it reports on its vision of sustainable development, which does not coincide with the point of view of

stakeholders, because there was no proper consultation. In our concept, the more a company discloses materiality in its SR, the more the company engages stakeholders.

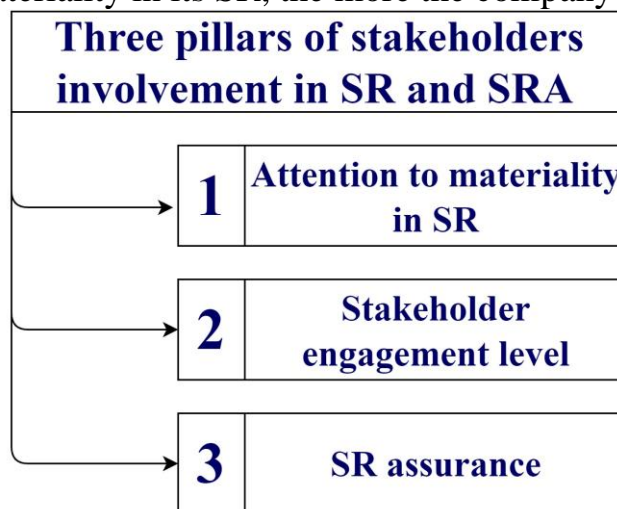


Fig. 1. Three pillars of stakeholders involvement in SR and SRA

Source: compiled by the authors.

This in turn is based on several assumptions. First, all conceptual frameworks for SR, and first of all, the GRI on which our study is based, involve the broad involvement of stakeholders in SR and its evaluation. Second, realizing this, a company cannot provide extended materiality information without consulting stakeholders, as this will be noticed immediately. In our coding system, the more details a company presents about its materiality determination process, the more points it receives and, conversely, no mention or incident of mentioning that materiality was used as a basic principle resulting in close-to-zero disclosure will mean that the company will receive minimum points.

Second, we also take into account the level of SE, which we classify into three levels: 1) no involvement; 2) indirect and/or partial engagement and 3) direct engagement.

And thirdly an important element of stakeholder involvement is their participation in the process of SRA. Such participation not only enriches stakeholders as participants but also users of sustainable reporting, the same stakeholders, the peers of those who helped assured SR. This is a very important aspect of sustainable reporting in general, which emphasizes the overall quality.

Frameworks for classification of the stakeholders' engagement level. In the classification of the stakeholders' engagement level, we draw on the seminal prior works in the field, namely (Gable & Shireman, 2005; Gioia & Chittipeddi, 1991; Moratis & Brandt, 2017; Morsing & Schultz, 2006; Stocker, Arruda, Mascena & Boaventura, 2020).

First, we are going to employ three CSR communication strategies proposed by Morsing and Schultz that depict the stakeholder 1) information, 2) response and 3) involvement strategies (Table 1).

It is clear from the table that the movement from information strategy to involvement strategy is a line of progression.

In this relationship, it is important to grasp the gulf between sensemaking and sensegiving the terms firstly appeared in (Gioia & Chittipeddi, 1991).

Table 1

The essence of the three CSR communication strategies proposed by Morsing and Schultz

Aspects	The stakeholder information strategy	The stakeholder response strategy	The stakeholder involvement strategy
Stakeholder role	Stakeholder influence: support or oppose	Stakeholders respond to corporate actions	Stakeholders are involved, participate and suggest corporate actions
Identification of CSR focus	Decided by top management	Decided by top management. Investigated in feedback via opinion polls, dialogue, networks and partnerships	Negotiated concurrently in interaction with stakeholders
Strategic communication task	Inform stakeholders about favourable corporate CSR decisions and actions	Demonstrate to stakeholders how the company integrates their concerns	Invite and establish a frequent, systematic and pro-active dialogue with stakeholders, i.e. opinion makers, corporate critics, the media, etc.
Third-party endorsement of CSR initiatives	Unnecessary	The integrated element of surveys, rankings and opinion polls	Stakeholders are themselves involved in corporate CSR messages
Communication ideal	Public information, one-way communication	Two-way asymmetric communication	Two-way symmetric communication
Communication ideal: sense-making and sensegiving	Sensegiving	Sensemaking Sensegiving	Sensemaking Sensegiving in iterative progressive processes

Source: Morsing & Schultz, 2006, p. 326.

Sensemaking means ‘trying to figure out the meaning of the proposed strategic change effort, what its effect on them would be, and what their role in it would entail’ (Gioia & Chittipeddi, 1991, p. 442), whereas sensegiving is ‘to provide a viable interpretation of a new reality and to influence stakeholders and constituents to adopt it as their own’ (Gioia & Chittipeddi, 1991, p. 443). Thus, sensemaking connotes ‘making sense of an ambiguous situation for himself’, while sensegiving is ‘a mode of making sense for others’ (Gioia & Chittipeddi, 1991, p. 443).

It is worth noting in this regard that Gioia and Chittipeddi employed those concepts to internal stakeholders solely (managers, employees) and only later (Craig-Lees, 2001; Cramer, Jonker & van der Heijden, 2004; Johnson, Redlbacher & Schaltegger, 2018; Morsing & Schultz, 2006; Stocker et al., 2020) extent their scope to external stakeholders as well.

The next classification indicator is the mode of stakeholder engagement proposed by Gable and Shireman (2005) (Table 2).

Table 2

Modes of Stakeholder Engagement and Sample Actions

Mode	Sample Action
Track	Monitor, Compile Actions
Inform	Annual Report, Quarterly Communiqué
Consult	BackChannel Dialogue
Support	Strategic Philanthropy/Sponsorship
Collaborate	Joint Project (informal)
Partner	Joint Project (formal)
Network	Joint Project (formal or informal with several groups)

Source: Gable & Shireman, 2005, p. 18.

Each mode associated with certain actions, based on the analysis of which can be determined accordingly the mode itself.

All these studies are summarized in Stocker et al. (2020) who came up with a universal classification that combines all of the above approaches (Table 3).

Table 3

Classification of the engagement level

Communication strategy level	Type	Interaction process	Interaction process
(Morsing & Schultz, 2006)	(Gable & Shireman, 2005)	(Gioia & Chittipeddi, 1991)	(Gable & Shireman, 2005; Morsing & Schultz, 2006)
Level 1 – information strategy	Track	Sensemaking	Monitor, compile actions, terms of Data Protection & Confidentiality, contracts, registration
	Inform	Sensegiving	Annual report, reports, briefings, brochures, magazines, website, intranet, social media, newsletters, guide/manual, Tours, plant visits, exhibitions, special days, Training & Development
Level 2 – response strategy	Consult	Sensemaking ≥ Sensegiving	BackChannel dialogue, opinion polls, forums, surveys, market surveys/research, meetings, sessions, contact centre, phone, customer service, interactions, complaints & suggestions.
	Support	Sensemaking ≥ Sensegiving	Strategic philanthropy/sponsorship, advisory activities
Level 3 – involvement strategy	Collaborate	Sensemaking ≥ Sensegiving	Initiatives, actions, cooperation, working groups, commissions, committees, agreements, associations
	Partner	Sensemaking = Sensegiving	Joint projects (formal/informal), programs, alliances

Source: Stocker et al., 2020, p. 2075.

Thus, proposed by Stocker et al. (2020) classification of the engagement level is a comprehensive contemporary approach grounded in leading literature that allows to capture and gauge the stakeholders' engagement level. We fully endorse this

approach and are poised to employ it in our research, the results of which are laid down in the result section of this paper.

Moreover, we embrace as well three-level analysis steps for assessing the stakeholders' engagement level (Fig. 2) following Stocker et al. classifying stakeholders' engagement on several levels including quality, focus, extent (Stocker et al., 2020).

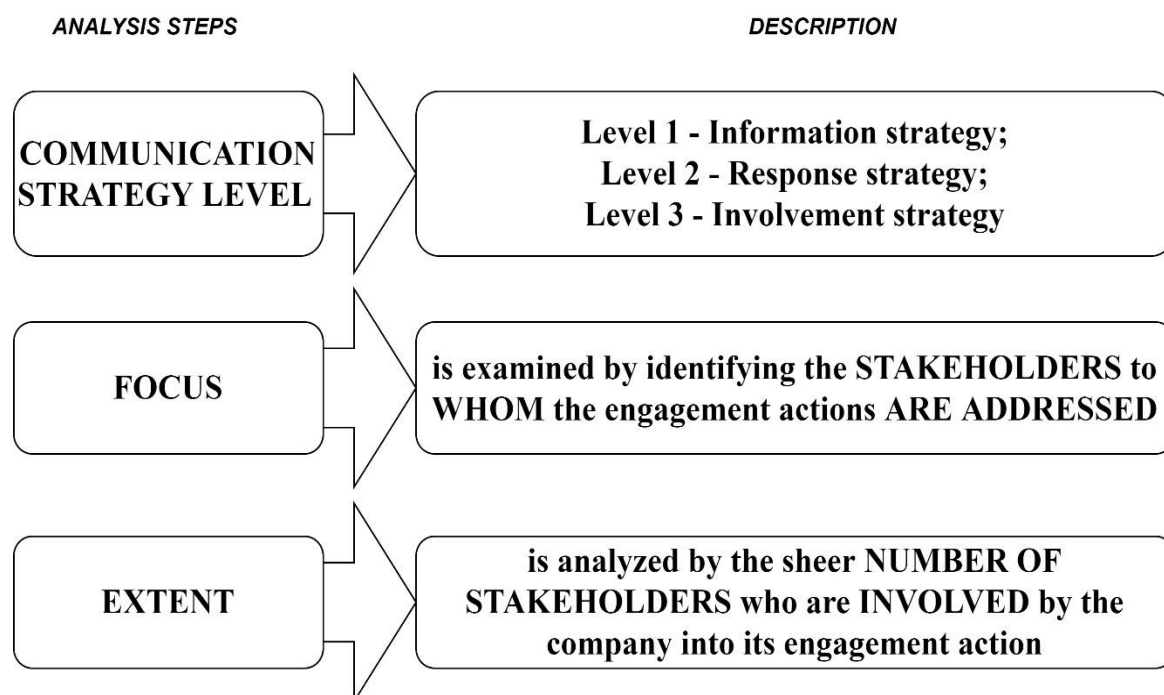


Fig. 2. Three-level analysis steps for assessing the stakeholders' engagement level

Source: compiled by the authors.

The sample. In the formation of our sample, we tried to proceed with two criteria in mind. First, the sample must be comprehensive, ie include all companies on a certain basis. Second, the reports to be analysed must be in the database of a recognized international organisation, which gives greater reliability to such data. To form our sample we choose GRI SDD database one of the most comprehensive databases on sustainability disclosure. Next, to form a sample, we performed several steps described below.

We applied our first criterion – the company must be from Ukraine. Our search for Ukraine returned 78 reports found from 22 organizations. Our next step was to separate the companies in the field of agriculture for this we entered in the search parameters as sector 'Agriculture'. After applying these criteria 2 Organizations found providing 14 Reports. As MHP is also one of the five companies in terms of land use in Ukraine and in order to expand our sample, we also included this company in our sample. To analyze only the latest relevant experience, we have limited the report type to the latest GRI modification – GRI Standards. As a result of five steps in the sample formation process, it is equal to 3 companies that produced 5 reports (Table 4).

Table 4

Formation of the sample

Steps	Filter applied	Sample by the end of the step
1	GRI SDD	15169 Organizations found 63790 Reports found
2	Country 'Ukraine'	22 Organizations found 78 Reports found
3	+ Sector 'Agriculture'	2 Organizations found 14 Reports found
4	+ MHP	1 Organization 2 Reports
5	+ Report Type 'GRI Standards'	3 Organizations found 5 Reports found

Source: compiled by the authors.

A detailed description of the reports comprising our sample is given in table 5.

Table 5

Characteristics of the reports comprising our sample

Company	Year	Reports details
Astarta	2019	Publication year: 2020 Report type: GRI – Standards Adherence Level: In accordance – Core Report details verified and submitted to GRI: Yes External assurance: No
Astarta	2018	Publication year: 2019 Report type: GRI – Standards Adherence Level: In accordance – Core Report details verified and submitted to GRI: Yes External assurance: Yes Level of Assurance: Limited/moderate Assurance Standard: ISAE3000
Kernel	2019	Publication year: 2019 Report type: GRI – Standards Adherence Level: In accordance – Core Report details verified and submitted to GRI: Yes External assurance: No
MHP	2019	Publication year: 2020 Report type: GRI – Standards Adherence Level: In accordance – Core Report details verified and submitted to GRI: Yes External assurance: No
MHP	2017	Publication year: 2018 Report type: GRI – Standards Adherence Level: In accordance – Core Report details verified and submitted to GRI: No External assurance: No

Source: compiled by the authors based on Sustainability Disclosure Database.

Coding structure and process. In order to assess the level of involvement of stakeholders in reporting based on previous studies like (Gürtürk & Hahn, 2016;

Manetti & Toccafondi, 2012; Perego & Kolk, 2012; Torelli et al., 2020), a coding system with a maximum of 12 points was developed (Table 6).

Table 6

Coding structure used

Materiality relevance for SR (1–6)	Stakeholder engagement level (1–3)	SR assurance (1–3)
1. No reference to materiality; 2. The report only mentions that materiality was one of the principles based on which the report was prepared; 3. The report includes only a fleeting discussion on what was considered material; 4. Beyond the discussion of what is material, the report reveals the material issues that arose during the analysis; 5. The description of the process, as well as its results, are given with a higher degree of detail; 6. The report is dedicated heavily to the materiality issue.	1. A statement of no involvement or lack of statements about it whatsoever; 2. Indirect and/or partial engagement of reference stakeholders through remote activities such as surveys, questionnaires, interviews, and individual talk, analysis of generic information gathered by external companies, analysis of complaints/suggestions, and analysis of the press review; and 3. Direct and/or wide involvement of stakeholders through direct and participative activities such as focus groups, dedicated events, meetings, and workshops (Torelli et al., 2020)	0 – No assurance Quality of assurance report based on coding rules for content analysis based on (Gürtürk & Hahn, 2016; Perego & Kolk, 2012) 1. 1–16; 2. 17–25; 3. 25–35.

Source: compiled by the authors based on literature.

The developed coding system is based on three pillars defined in the first section of this study and includes Materiality relevance for SR (up to 6 points), Stakeholder engagement level (up to 3 points) and SR assurance (up to 3 points).

In order to maintain maximum objectivity in the coding process, it was carried out by four people independently of each other, including three authors of this article and one person as a knowledgeable expert. In the event of significant differences in assessments of certain aspects, experts were asked to reassess these aspects once again until a consensus was reached.

Results and discussions. This section describes the results of the application of the content analysis to the sustainability reports of Ukrainian agricultural listed firms. The general characteristics of the sustainability reports according to the coding structure used are presented in table 7.

Table 7

The results of the application of the content analysis to the sustainability reports of Ukrainian agricultural listed firms

Company	Year	Materiality relevance for SR (1-6)	Stakeholder engagement Level (1-3)	SR assurance (0-3)	Overall score
Astarta	2019	4	2	0	6
Astarta	2018	4	2	1	7
Kernel	2019	3	2	0	5
MHP	2019	3	2	0	5
MHP	2017	3	2	0	5

Source: compiled by the authors based on their assessment gained in the process of content analysis.

Before we proceed with our analysis it is also worth noting that only 3 reports in our sample are entirely devoted to sustainability reporting or non-financial reporting (ASTARTA Holding, 2019; MHP, 2018, 2020), while the other two reports are annual reports, in which part of the information is devoted to non-financial reporting (ASTARTA Holding, 2019; Kernel Holding, 2019).

Further material will be presented in the following order. First of all, we will consider the comparative aspects of these companies, and then we will specify the separate moments which have caught our eye at the analysis on each company separately.

Our general impression is that although the work with stakeholders is ongoing, at the same time, the motivation for this is not to work with stakeholders per se, but because ‘it is necessary’. In other words, in our opinion, it is the legitimacy theory which best describes the approach of the companies we analyze. The legitimacy theory argues ‘that an organisation is legitimised when its value system matches that of the social system of which it forms a part, and that where there is a mismatch, the organisation’s legitimacy is threatened’ (Parker, 2005, p. 846). The legitimacy theory as Parker rightly points out in this interpretation has ‘the appearance of a pronouncedly bourgeois managerial theory’ (Parker, 2005, p. 846).

Activities with stakeholders begin with their classification, in this relationship it was instructive to compare the approaches of companies in this aspect (Table 8).

Table 8

Classification of stakeholders groups in analysed companies

ASTARTA Holding	Kernel Holding	MHP
<ul style="list-style-type: none"> • Shareholders/Investors • Employees • Creditors • Consumers/Clients • Local Communities/Land Owners • Suppliers • Media • Authorities • Local farmers 	<p>Internal</p> <ul style="list-style-type: none"> • Employees; • Management; • Shareholders; <p>External</p> <ul style="list-style-type: none"> • Debt providers and rating agencies • Suppliers (incl 3rd party farmers) • Customers • National media • Local media • Local communities • Local officials • Regulatory authorities 	<ul style="list-style-type: none"> • People; • Communities; • Customers, business partners and suppliers; • Shareholders, financiers and the investment community; • Governments and regulators; and • Media.

Source: compiled by the authors based on companies’ SR.

For the most part, the list of stakeholders is the same, however, in our view, the aspect of including a particular stakeholder as a separate group or as part of a subgroup is also important. For example, MHP has the smallest number of stakeholder groups in this respect, which means that they included several stakeholder groups in one group. We emphasize that this fact alone does not lead to

any conclusions, however, *ceteris paribus*, there may be less active work with stakeholders, who may get lost in the broad groups into which they are classified by the company.

Frequency of mentioning some keywords in SR reveals quite a lot in our opinion (Table 9).

Table 9

Frequency of mentioning some keywords in SR

Aspects	ASTARTA Holding		Kernel Holding	MHP	
	2019	2018	2019	2019	2017
Materiality (as applied to SR)	3	3	9	0	1
Material	23	28	21	15	4
Stakeholders	32	33	14	35	36

Source: calculated by the authors based on companies' SR.

Word 'materiality' is not affluently presented in analysed SR, especially it is true for Astarta and MHP where there is only a few or no whatsoever mentioning of the word. While Kernel Holding redeems it with 'material' it cannot be said about MHP. In those reports that are annual reports rather than individual SR reports, the word materiality is mentioned more concerning financial rather than sustainable reports. For example, in the Astarta Holding SR for 2018, the auditor mentioned the word 'materiality' 5 times in its audit report, but it referred to the materiality of the financial, not sustainability reporting.

For example, an excerpt from the report of ASTARTA Holding: 'During the year, executives of the respective departments of the Company submit communication plans of engagement with external stakeholders depending on the subject in focus. As a result, the Company regularly receives up to date information on topics of stakeholder's interest. Management team reviews and analyses the obtained information based on materiality criteria and then the most important topics are integrated into a materiality matrix' (ASTARTA Holding, 2020, p. 14). And these are two of the three uses of the word 'materiality' in the company's report.

All our coders assessed both ASTARTA Holding reports with 4 points in respect to materiality (see table 7) meaning that beyond the discussion of what is material, the report reveals the material issues arose during the analysis. We believe that this is largely due to the fact that the company in both cases came out in its analysis on a materiality matrix as an example see (ASTARTA Holding, 2020, p. 19).

Consider, for example, how ASTARTA Holding has worked with stakeholders (Table 10).

At the same time, such information looks too general, moreover, it is not specific, ie such as to distinguish this company from others – all phrases sounds to us like commonplace platitudes.

Moreover, in our opinion, this information is not enough to form a clear opinion about the involvement of stakeholders and how often it has been done. For example, it is mentioned as a form of communication interviews and in this relationship, a whole host of questions arise: 1) how often the interviews were conducted; 2) these

interviews were strictly thematic or covered all possible areas; 3) how many people participated; 4) what is the coverage of the whole category of suppliers and so on.

Table 10

Engagement form for different groups of stakeholders

No.	Group of stakeholders	Engagement form
1	Shareholders/Investors	Annual and periodical reports, meetings, presentations, corporate website, participation in conferences, publications in media and social networks, official correspondence.
2	Employees	Meetings, thematic seminars, corporate events, corporate publications, questionnaires, collective agreements, corporate ethics code, training sessions, consultations, Company's 'hotline', social networks, official correspondence.
3	Creditors	Annual and periodical reports, meetings, presentations, corporate website, participation in conferences, publications in media and social networks, official correspondence.
4	Consumers/Clients	Corporate website, questionnaires, presentations, annual and periodical reports, consultations, negotiations, interviews, corporate website, social networks, Company's 'hotline', official correspondence.
5	Local Communities/Land Owners	Conferences, round tables, social and charitable programs, publications in media, printed materials (posters, booklets), corporate website, regular meetings with the local community.
6	Suppliers	Corporate website, questionnaires, presentations, annual and periodical reports, consultations, negotiations, interviews, corporate website, social networks, Company's 'hotline', official correspondence.
7	Media	Annual and periodical reports, meetings, presentations, corporate website, participation in conferences, publications in media and social networks, official correspondence.
8	Authorities	Consultations and meetings, seminars, official correspondence, joint projects on local infrastructure development, official correspondence.
9	Local farmers	Conferences, round tables, social and charitable programs, publications in media, printed materials (posters, booklets), corporate website, regular meetings with local.

Source: compiled by the authors based on companies' SR (ASTARTA Holding, 2020, pp. 15–17).

It is also quite unexpected that the most important issues for both the company and the stakeholders were Financial results and Operational results as evidencing from Matrix of material topics (ASTARTA Holding, 2020, p. 19).

Another matter that puzzles us is how often can material topics to change? Table 11 shows the 5 most material topics (both for the company and for stakeholders) from the Matrix of material topics for two years, which testifies that none between them was spared from the previous year.

We have not found that this matter was addressed in the literature, but, as it seems to us, there must also be certain longevity (duration), which is measured over a period of time.

Table 11

Comparison of material topics from Matrix of material topics ASTARTA Holding in 2018 and 2019 reports

No.	2018	2019
1	The macroeconomic and political situation in Ukraine	Financial results
2	Land lease payments	Operational results
3	Investment program	Occupational safety
4	Structure of the Group	Strategy of the Company
5	Salary, bonuses and compensations	Changes in legislation regulating agriculture

Source: compiled by the authors based on companies' SR (ASTARTA Holding, 2019; 2020).

During the year, the materiality could alter, but alter completely to the extent so that no element that was important in the previous year remained in it? In our opinion, this is somewhat inconsistent with our understanding of how it should be, which means that there may be reliance on some skewed procedures or some sudden changes occurred (for example, the work and survey of a completely different cohort of stakeholders from year to year or a change of team in the company, etc.).

Another feature of Astarta is that the company has Stakeholder Engagement Plan (SEP) (ASTARTA Holding, n.d.) which as stated 'was developed for an increase in public knowledge as well as for stakeholders and improvement of procedures of the Company' (ASTARTA Holding, n.d., p. Introduction).

In this document, the company classified and mapped the company's stakeholders (Fig. 3).

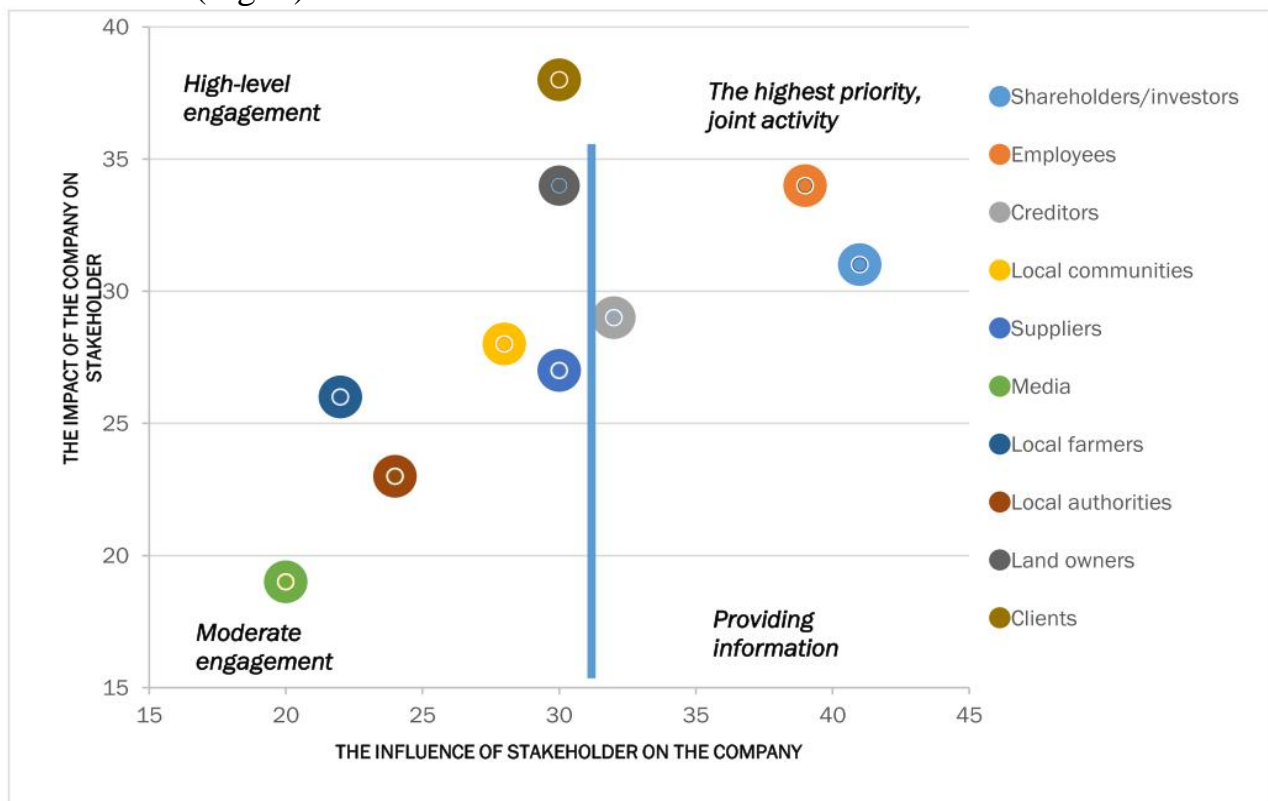


Fig. 3. The map of stakeholders at ASTARTA Holding

Source: ASTARTA Holding, n.d., p. paragraph 5.3.

What strikes us in this figure is that it seems it is more about financial stakeholders, not stakeholders at all as local communities were downgraded to the bottom of the pack, while shareholders are featured prominently on the top.

At Kernel, although the company submits an annual report rather than a separate sustainability report, issues related to sustainability are set out separately and highlighted in the report very clearly.

Although the company identifies eleven groups of stakeholders, which are listed in the report, at the same time, in the report itself, the company notes that ‘this report focuses on material issues determined based on feedback obtained from employees and capital providers and a managerial assessment of the aspects’ importance for the sustainable development of the company’ (Kernel Holding, 2019, p. 41). Thus, the company assessed material aspects based on feedback from only two groups of stakeholders, and these groups do not always suffer directly from the company's actions in terms of environmental impact. For example, a company indicates that capital providers were consulted, however, our understanding is that the providers of capital can only be hurt financially from any actions of the company, but will not experience material damage to their environment, which may be the case for communities where the company operates. Moreover, capital providers have a mind leaning to all financial, so they will choose all aspects that can financially affect the campaign, but they are not eager to contemplate any aspect of sustainable development in its true term (Mensah, 2019).

Although the company boasts that its lenders such as the European Bank for Reconstruction and Development and European Investment Bank ‘are another valuable source of guidance on materiality and governance of the Group’s sustainability aspects’ (Kernel Holding, 2019, p. 41) and that its latest projects were planned so that them ‘had to be structured to meet the requirements of Environmental and Social Policies of both institutions’ (Kernel Holding, 2019, p. 41) it’s a small consolation because a wide range of other stakeholders, although as it is written that was consulted, in fact, was not. Thus, the whole endeavour of sustainability reporting is losing ground because, as already mentioned, it should be based on issues that concern the immediate circle of stakeholders. Recognizing as the main stakeholder of capital providers the company knocks out the ground from under feet concerning SR as through this step company pervert the very idea of it.

Because we found no direct proofs of direct stakeholder involvement, Kernel gains 2 points because indirect communication is present.

What distinguishes MHP from other companies is that they clearly state and it is even indicated in the annual report, the level of SE. Board of directors of MHP: 1) Designs and sets strategy and policy; 2) Authorises and monitors the stakeholder engagement plan; 3) Sets local community strategy and budget; 4) Facilitates dialogue with key stakeholders; 5) Monitors feedback and dialogue from key stakeholders, whereas management is responsible for the provision and maintenance of experienced and dedicated resources to manage key stakeholder relationships both at Group and local levels (MHP, 2020, p. 12).

Although in MHP reports the classification of stakeholders is clearly indicated and issues concerning each stakeholder group, which probably stem from engagement with latter, are raised there is no prioritization of targets and stakeholders which somewhat stifles the whole endeavour. We found it unsatisfactory and labelled MHP's report as the report which includes only a fleeting discussion on what was considered material. Based on our content analysis MHP's SE falls into the category of indirect and/or partial engagement.

Table 12 outlines our findings in terms of the number of actions, the most cited actions, and the most cited stakeholders at each of three level (information, response and involvement).

Table 12

Analysis of the engagement level, actions, and stakeholders

Engagement level	Number of actions	Number of actions, %	Most cited actions	Most cited stakeholders in the actions
Level 1 – information strategy	161	62.4	Annual and periodical reports Corporate website Presentations Publications in media Thematic seminars Corporate publications Company 'hotline' Social networks Official correspondence	Employees (28) Consumers (16) Suppliers (16) Clients (14) Local Communities (13) Shareholders (12) Creditors (12) Investors (10) Media (10)
Level 2 – response strategy	93	36.0	Meetings and Events Participation in conferences Questionnaires (surveys) Consultations Negotiations Interviews Round tables Social and charitable programs	Local Communities (10) Authorities (9) Consumers (9) Land owners (9) Suppliers (9) Employees (8) Clients (8) Shareholders (5) Investors (5) Creditors (5) Media (4)
Level 3 – involvement strategy	4	1.6	Joint projects on local infrastructure development	Authorities (4)
Total	258	100.0	x	x

Source: calculated by the authors based on companies' SR.

We find that most actions concentrate on level 1 and 2. In other words, the engagement strategy of the companies being analyzed mostly consists from action intended to inform (level 1) as well as consult and support stakeholders (level 2), whilst deep involvement strategy (level 3) is being almost neglected.

In regards to focus, we find that the most cited stakeholders in engagement actions are on level 1 employees, consumers and suppliers. Consumers also alongside authorities and local communities are the most cited stakeholders on the level of

response strategy, whereas the authorities are the single stakeholders' group being honoured to be treated on the highest third level.

The results of the study thus indicate that external stakeholders, such as authorities and local communities, require and enterprises respond to these requirements in a more structured approach that calls for interaction at the third and second levels (involvement and response strategies respectively).

Conclusions. Our study aims at finding out how significantly stakeholders are consulted and involved by preparers, Ukrainian publicly-listed agricultural companies, while compiling SR and by assurance providers, during assurance processes of SR. The main purpose of our study was to determine the SE level, with the main tool employed – content analysis of sustainability reports. Our general impression is that for the most part legitimacy theory is the best theory to explain the behaviour of compilers of reports from our samples because mostly management uses rhetorical tools to cover its activities, while the reporting itself lacks specifics about negative externalities. Unfortunately, this looks like an exercise in self-legitimization. It appears that the companies studies have not yet fully performed this mentioned in the introduction transfer from ‘stakeholder management’ and ‘stakeholder engagement’.

While our coding structure allows for a maximum of 12 points, the analysed reports were able to reach only half of this as one report earned 7, one – 6 and the rest was marked with 5 points. From the three companies from our sample frontrunner is Astarta Holding. Astarta Holding excels in materiality relevance (4 points) and is the only company assured its sustainability report. The fact that the company has not yet performed an audit is to some extent justified, as the assurance is the next stage in the development of sustainability reporting when the actual reporting itself is at the appropriate level. Being at the right level means, first of all, organizing proper interaction with stakeholders. It is our understanding that all this has roots in the very perverted perception of sustainability reporting as a continuation of financial reporting although it is not. In financial reporting, materiality is defined internally as a percentage of the indicators in the balance sheet and/or statement of financial performance, in sustainable reporting, materiality is not only important in the assurance, but it is a cornerstone in the preparation of SR. In SR the materiality (as judged and assessed by stakeholders) forms a bone around which all other elements assemble. SR envisages some ‘delegation of decision-making power to stakeholders’ (Manetti, 2011, p. 119) something we believe is only in its infancy in the companies studied. Moreover, if we consider these companies as representatives of the country, it should be noted that they are one of the best representatives. Moreover, none of these companies operate in sectors of high social or environmental impact and anyway produce SR, while many companies operating in those sectors shy of any transparency of its social or environmental impact. The average level in the country will be even lower.

We find that most actions companies concentrate is on level 1 and 2. In other words, the engagement strategy of the companies being analyzed has mostly

consisted from action intended to inform (level 1) as well as consult and support stakeholders (level 2), whilst deep involvement strategy (level 3) is being almost neglected. In regards to focus, we find that the most cited stakeholders in engagement actions are on level 1 employees, consumers and suppliers. Consumers also alongside authorities and local communities are the most cited stakeholders on the level of response strategy, whereas the authorities are the single stakeholders' group being honoured to be treated on the highest third level. The results of the study thus indicate that external stakeholders, such as authorities and local communities, require and enterprises respond to these requirements in a more structured approach that calls for interaction at the third and second levels (involvement and response strategies respectively).

Our study should be considered along with its limitations. First of all, SE quality is believed to be a vague concept that involves several approaches to its definition and that avoids quantitative measurement by its nature. It follows from the latter that the definition of SE quality through content analysis has its value, but should be considered with caution. Moreover, context analysis involves the application of a certain subjectivity. Although we took all the necessary steps in the form of a significant number of coders, which helped us move from the subjective opinion of one to the objective opinion of the majority (we used a consensus approach), still some vestiges of subjectivity may remain in our decision.

Issues that raise some doubts are related to the coverage of stakeholders and the tangibility of this work by stakeholders. Therefore, areas of further research could be fact-checking the participation of stakeholders through interactions with them. The frequency of changes in material topics from year to year (something we found to be a feature in our sample) may also be the subject of further research, as it seems to us that certain country differences can be studied on a large array of data from various jurisdictions.

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